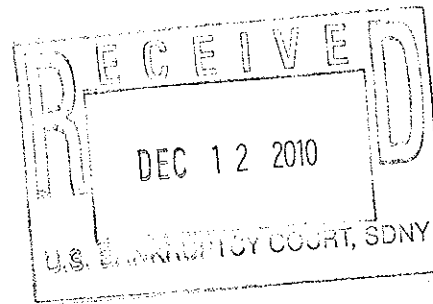


635 West 42nd Street
Apt. 24C
New York, NY 10036

November 29, 2010

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, NY 10004



Re: Claim No. 003110

Dear Judge Burton R. Lifland:

I unequivocally disagree with the ruling that my claim to seek protection (i.e., credit balance) from Securities Investor Protection Corporation has been denied by the Trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC ("Madoff") [Bankruptcy Case No. 08-1789 (BRL)], based on the fact that I did not have an account with "Madoff". I am unspeakably disappointed by the ruling.

I am an indirect account holder with Madoff through a small investment fund. It is my understanding that SIPC has sent out approximately 8,000 claim forms to those with direct accounts with Madoff. I believe that most of the reported \$50 billion in losses were actually sustained by investors like me.

Indirect investors like me are no less customers of Madoff than direct investors. It is only fair that the Trustee grant the same SIPC protection to me as would a direct investor.

Why should a direct account owner with Madoff be afforded greater protection than someone like me, who suffered no less of a financial injury than such direct account holder? It does not seem fair that an individual who was a direct account holder with Madoff should be covered by the Securities Investor Protection Corporation for his or her losses up to \$500,000, while I and the other investors of the investment fund will, at best, merely receive a pro rata share that the investment fund may receive.

I worked tirelessly for the \$150,000 that was swindled by Bernard L. Madoff. I am appalled that the Government failed to investigate his remarkable rate of returns, especially in the midst of economic crisis.

I was counting on the money that was swindled by Bernard L. Madoff to take care of my elderly parents, who gave me everything they could to provide me with food, shelter, and education when they themselves needed the money. Now, I only hope that when they do need my help that I have the means to assist them, without causing economic hardship to myself.

I was counting on the money that was swindled by Bernard L. Madoff to build my nest egg. It set me back by \$150,000. \$150,000 is an enormous amount of money to me; I worked so hard to earn and save the money that was stolen from me.

Whatever the purpose of the money was for investors who were victims of deceit and theft within our financial markets, I speak for them and for myself that you please consider granting investors the eligibility for relief from SIPC beyond direct investments.

Very truly yours,

Fenney Kuo

PEERSTATE EQUITY FUND, L.P.

Robert N. Getz, LLC, General Partner

FINAL INVESTMENT VALUE STATEMENT

PERSONAL AND CONFIDENTIAL

FOR RECORDING PERIOD ENDED: December 11, 2008*

PARTNER NAME: Fenney Kuo-Zelnik
ADDRESS: 635 West 42nd Street, Apt. 24C
New York, NY 10036
ACCOUNT NUMBER: 3348

I. THE VALUE OF YOUR INVESTMENT AT:

December 11, 2008*: \$ 174,671.43
September 30, 2008: \$ 162,993.08

II. YOUR INVESTMENT:

Contributions and (Withdrawals):

<u>Date:</u>	<u>Amount Contributed:</u>
October 23, 2007	\$ 150,000.00
Total Net Contributions to Date:	\$ 150,000.00

Your amount of potential loss in

Bernard L. Madoff Investment Securities LLC: \$173,961.17**

Your percentage of total potential loss in

Bernard L. Madoff Investment Securities LLC: .8625%**

*The December 11, 2008 valuation is based upon the final statement received from
Bernard L. Madoff Investment Securities LLC dated November 30, 2008.

**For purposes of submitting your SIPC claim form with the SIPC Trustee, but not for tax filing purposes

New World Plaza 6 Arista Ct., Dix Hills, New York 11746-4908 (631) 424-0078

1474

FENNEY KUO-ZELNIK
100 WEST END AVENUE
NEW YORK, NY 10020

1-2555
210

10/11/07

Pay to the order of Peer State Equity Fund, L.P. \$ 150,000.00

One hundred fifty thousand only

CHASE
JPMorgan Chase Bank, N.A.
New York, New York 10017
www.Chase.com

Det. No. Investment Signed on 10/11/07

⑆021000021⑆555137672765⑈

SECURE SIGNATURE